



S A V E M O N E Y A N D R E T I R E T O M O R R O W

INVEST

Two Paths to Investing for Retirement Which one is right for you?

Massachusetts Deferred Compensation SMART Plan



Office of State Treasurer
Timothy P. Cahill



Which one is

When it comes to investing, people have different comfort levels and experience. To make the investment process as simple as possible, the Massachusetts Deferred Compensation SMART Plan offers you two paths to investing for retirement.

right for you?

PATH 1: **SMARTPath Retirement Funds**

Choose a SMARTPath Retirement Fund for a more diversified portfolio in one simple step. This path is designed for people who may not have the time, desire or experience to build and monitor their own diverse investment portfolio.

PATH 2: **Build & Monitor Your Own Investment Portfolio**

Select your own mix of individual funds. This path is designed for people who want to build their own investment portfolio, monitor it and make adjustments over time. You can access additional help with Reality Investing®, a suite of services that provides Online Investment Guidance, Online Investment Advice and a Managed Account service.

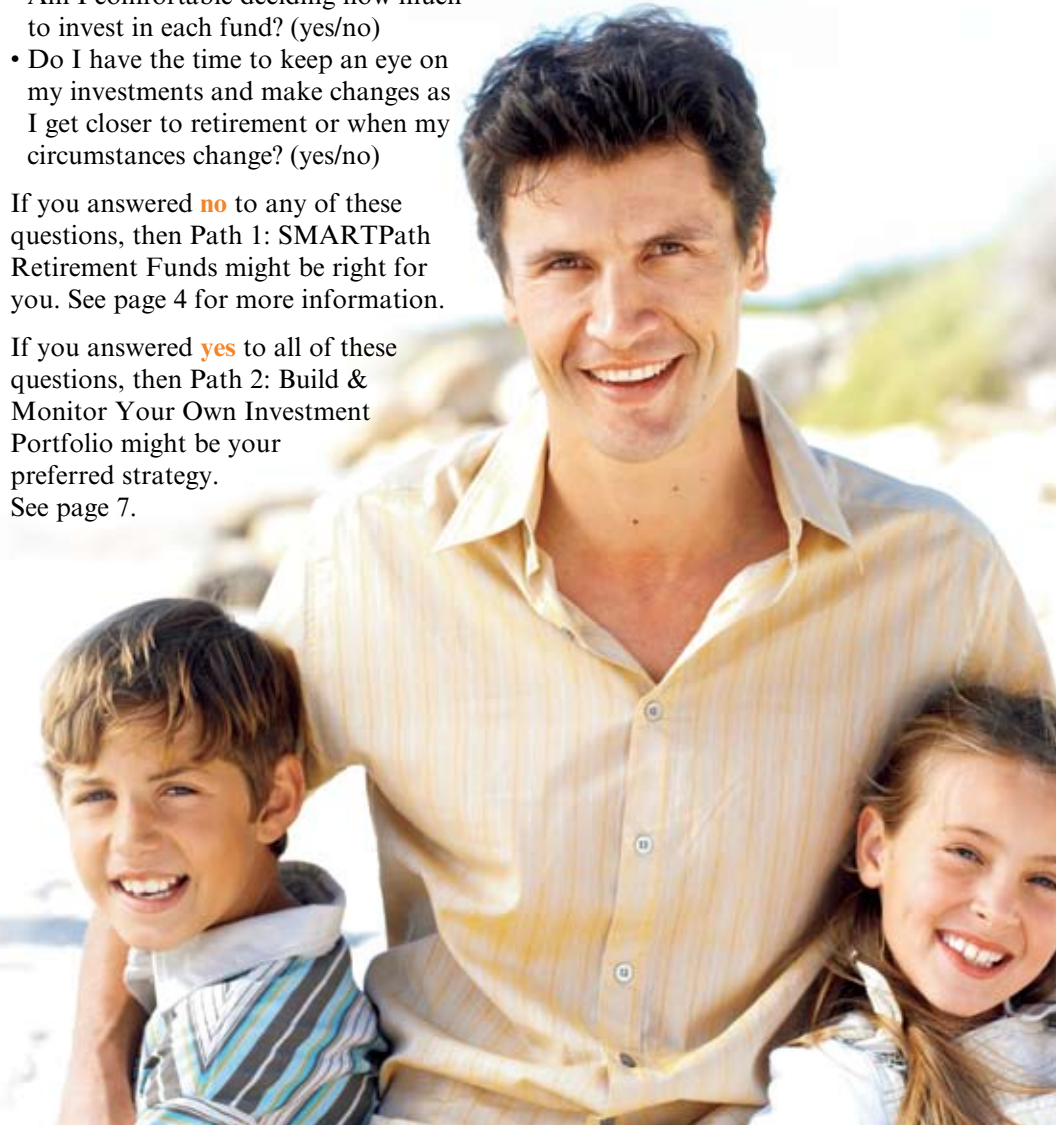
The SMARTPath Retirement Funds are not registered investments and interests in the funds have not been registered with the Securities and Exchange Commission. Thus, no prospectus is available for these funds. They are only available to eligible participants in the Massachusetts Deferred Compensation SMART Plan, which is a qualified retirement program.

Which path is right for you? **Ask yourself these questions:**

- Do I have the desire to select my own mix of individual funds? (yes/no)
- Am I comfortable deciding how much to invest in each fund? (yes/no)
- Do I have the time to keep an eye on my investments and make changes as I get closer to retirement or when my circumstances change? (yes/no)

If you answered **no** to any of these questions, then Path 1: SMARTPath Retirement Funds might be right for you. See page 4 for more information.

If you answered **yes** to all of these questions, then Path 2: Build & Monitor Your Own Investment Portfolio might be your preferred strategy. See page 7.





PATH 1 SMARTPath RETIREMENT FUNDS

PATH 1 SMARTPath RETIREMENT FUNDS

Diversification is one of the keys to a successful investment strategy, but choosing the individual funds and monitoring those funds over time can be challenging.

Advantages of the SMARTPath Retirement Funds

An investment strategy that lasts a lifetime.

There are 11 funds to choose from based on your age and your expected retirement date, ranging from SMARTPath 2000 to 2050. Funds with dates furthest in the future have a higher concentration of stocks. As the target retirement date of the fund gets closer, and continuing for 15 years past that date, professional fund managers gradually adjust the fund to include more bond and short-term investments. So by the time you move into retirement, your fund will be invested in a more appropriate mixture of stock, bond and short-term investments focused on preserving your money and producing income. This change will happen automatically—you don't have to do a thing!

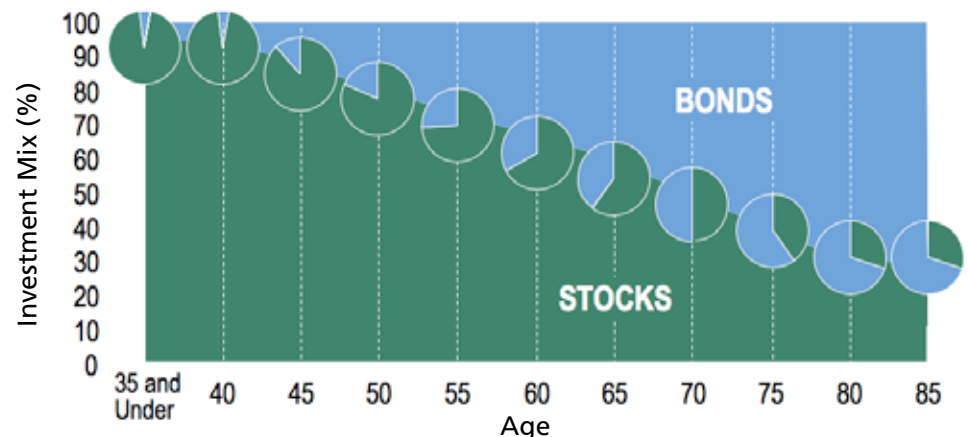
Built-in diversification. You've heard about the importance of diversification and how you should avoid "putting all your eggs in one basket." Even

though it feels like that's what you're doing when you choose one of the SMARTPath Retirement Funds, you're actually spreading your money across up to eight different investment options that make up the fund. Those different investment options are spread across various asset classes. Since market volatility may affect each asset class in a different manner, your SMARTPath Retirement Fund may be more capable of weathering the ups and downs of the market over the long term versus a non-diversified portfolio.

Professionally managed funds. Decisions with respect to the appropriate allocation of underlying investment funds making up the SMARTPath Retirement Funds are managed by senior AllianceBernstein portfolio managers. These investment professionals are solely responsible for managing asset allocation funds. Each of the individual funds that make up a particular SMARTPath Retirement Fund is managed by a team with expertise in a specific asset class. While diversification and shifting to a more conservative investment mix over time both help to manage risk, doing so does not guarantee earnings growth. There is the potential to lose value in any investment program.

An Investment Strategy That Lasts a Lifetime

This chart shows how the asset allocation management team gradually shifts from stocks toward bonds over time.



FOR ILLUSTRATIVE PURPOSES ONLY. Intended to illustrate possible investment portfolio allocations that represent an investment strategy based on risk and return. This is not intended as financial planning or investment advice.

Choosing a fund is simple.

1. Estimate your retirement date.



Take the year you were born and your expected retirement age and add them together to get your retirement date.

2. Select your SMARTPath Retirement Fund.

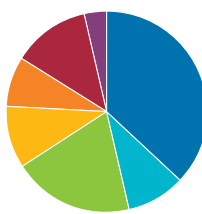
Pick the fund with the date closest to your retirement date.

SMARTPath 2000 Retirement Fund



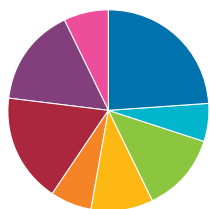
- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A
- State Street Passive Treasury Inflation Protected Securities Index Non-Lending Series Fund Class A
- Vanguard Prime Money Market Fund - Institutional Shares

SMARTPath 2020 Retirement Fund



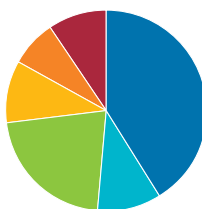
- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A
- State Street Passive Treasury Inflation Protected Securities Index Non-Lending Series Fund Class A

SMARTPath 2005 Retirement Fund



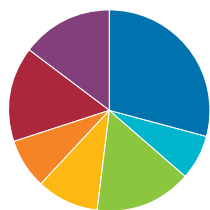
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- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
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- State Street Passive Treasury Inflation Protected Securities Index Non-Lending Series Fund Class A
- Vanguard Prime Money Market Fund - Institutional Shares

SMARTPath 2025 Retirement Fund



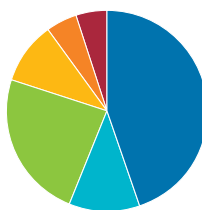
- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A

SMARTPath 2010 Retirement Fund



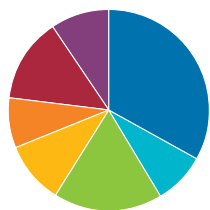
- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A
- State Street Passive Treasury Inflation Protected Securities Index Non-Lending Series Fund Class A

SMARTPath 2030 Retirement Fund



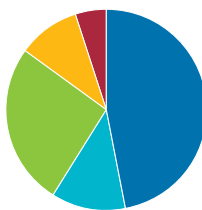
- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A

SMARTPath 2015 Retirement Fund



- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- PIMCO High Yield Fund - Institutional Class
- State Street Passive Bond Market Index Securities Lending Series Fund Class A
- State Street Passive Treasury Inflation Protected Securities Index Non-Lending Series Fund Class A

SMARTPath 2035-2050 Retirement Funds



- State Street S&P 500 Flagship Series Fund Class A
- State Street Russell 2000 Index Securities Lending Series Fund Class A
- State Street Daily EAFE Securities Lending Series Fund Class T
- INVECO Equity Real Estate Securities Trust Class MA
- State Street Passive Bond Market Index Securities Lending Series Fund Class A

Asset allocations as of March 31, 2008. The allocations shown here for SMARTPath Retirement Funds are subject to change. The allocations are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice. Fund data sheets are available at www.mass-smart.com > Invest > Fund Fact Sheets.

3. Deferring less than 100% of your contribution amount to your chosen SMARTPath Retirement Fund may result in an unintended overlap of investments.

Participant Enrollment
Governmental 457(b) Plan

Massachusetts Department of Retirement Services

Participant: Last Name First Name MI Social Security Number

INVESTMENT OPTION NAME	INVESTMENT OPTION CODE	INVESTMENT OPTION NAME	INVESTMENT OPTION CODE
SMARTPath 2000 Retirement Fund	SMPT00	State Street Russ 2000 Ind Sec Ltd Ser A	SVR200
SMARTPath 2005 Retirement Fund	SMPT05	Eaton Vance Large Cap Value Eq Com Tr	ETCLCV
SMARTPath 2010 Retirement Fund	SMPT10	Fidelity Fund	FIDFID
SMARTPath 2015 Retirement Fund	SMPT15	Fidelity Growth Company Fund	FIDGCM
SMARTPath 2020 Retirement Fund	SMPT20	GLD 400 Social Index Series Fund	GLD400
SMARTPath 2025 Retirement Fund	SMPT25	State Street S&P 500 Flagship Series A	SVS500
SMARTPath 2030 Retirement Fund	SMPT30	T Rowe Price Structured Research Comm Tr	TRSRCT
SMARTPath 2035 Retirement Fund	SMPT35	PIMCO High Yield Fund - Institutional	PHYHY
SMARTPath 2040 Retirement Fund	SMPT40	PIMCO Total Return - Inst	PTTRX
SMARTPath 2045 Retirement Fund	SMPT45	State Street Pass Bld Mkt Ind Sec Ltd A	SVPRBI
SMARTPath 2050 Retirement Fund	SMPT50	State Street Pass Tr Intl Pk Sc Intl A	SVPTIP
State Street Daily EAFE Sec Ltd Series T	SVLAFT	The Income Fund	MLINC
INVESTCO Equity Real Estate Sec Tr CI MA	IVERES	Vanguard Reserve Prime Money Market Inst	VMRXX
Active Small Cap Stock Portfolio	WELASC		

Plan Beneficiary Designation

This designation is effective upon execution and delivery to Service Provider at the address below. I have the right to change the beneficiary. If any information is missing, additional information may be required prior to recording my beneficiary designation. If my primary and contingent beneficiaries predecease me or I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan Document or applicable state law.

You may only designate one primary and one contingent beneficiary on this form. However, the number of primary or contingent beneficiaries you name is not limited. If you wish to designate more than one primary and/or contingent beneficiary, do not complete the section below. Instead, complete and forward the Beneficiary Designation form.

Primary Beneficiary

100.00%

% of Account Balance	Social Security Number	Primary Beneficiary Name	Relationship	Date of Birth

Contingent Beneficiary

100.00%

% of Account Balance	Social Security Number	Contingent Beneficiary Name	Relationship	Date of Birth

Participation Agreement

Withdrawal Restrictions - I understand that the Internal Revenue Code (the "Code") and/or my employer's Plan Document may impose restrictions on transfers and/or distributions. I understand that I must contact the Plan Administrator/Trustee to determine when and/or under what circumstances I am eligible to receive distributions or make transfers.

Investment Options - If I elect to direct my own investments, I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

I understand if I elect to have my account managed by Advised Assets Group, LLC ("AAG"), that my entire account, including any transfers or rollovers, will be professionally managed and I have not completed the Investment Option Information section. In the event investment option information is completed, my election to have my account professionally managed will override my investment option elections. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call the Voice Response System or access the Web site in order to transfer monies from the default investment option. Also, I understand that all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Managed Accounts Service Fee - If you elect the Managed Accounts Service, a quarterly fee will be assessed. If you wish to opt-out in the future please call an Advised Assets Group, LLC ("AAG") Representative at your Plan's the Voice Response System number.

Form 1 GWRS FENRAP 05/19/08 Page 2 of 6
ADMIN FORMAT H01:120507

Select your
SMARTPath
Retirement
Fund here.

Perhaps you
want to build
and monitor
your own
investment
portfolio.
Turn the
page to find
out more.

Need help?

Contact your local representative at **(877) 457-1900** (option 2), or go to **www.mass-smart.com** > Contact Us > Find Your Local Representative.¹



PATH 2 BUILD & MONITOR YOUR OWN INVESTMENT PORTFOLIO

PATH 2 BUILD & MONITOR YOUR OWN INVESTMENT PORTFOLIO

If you prefer to select your investment options on your own, you may enjoy building your own investment portfolio through the SMART Plan. You can always review and evaluate your selections with the help of Reality Investing®.

Determine your own investment strategy

The SMART Plan offers you a broad array of funds across various asset classes. A list of the investment options available through the SMART Plan can be found in your enrollment kit or by going to www.mass-smart.com > Invest > Investment Options.¹ Keep in mind that to build an investment portfolio, you need to have a sound strategy based on three things: your savings **TARGET**, your **TIME** horizon and your **TOLERANCE** for risk.

Your Savings **TARGET**

In choosing your investment strategy, consider the amount of money you want to save and invest, as well as any other retirement plans or assets you or your spouse might have.

Keep in mind that saving and investing through the SMART Plan may be only one of your financial goals. You may have other financial goals, both short and long term. Be sure to balance all of your goals when making investment decisions.

Your **TIME** Horizon

The amount of time you have to invest in the SMART Plan before you start making withdrawals is also very important. If you are many years away from retirement, you may be willing to take more risk with your money and invest more aggressively. When you're closer to retirement, your investment strategy may lean more toward investments with less risk because they'll have less time to recover should they fall in value.

The market goes up and down. Be sure that your investment mix is appropriate to meet your short-term and long-term goals. You may have many years in retirement, so you might consider the benefits of maintaining some assets in investments that are likely to outpace inflation and provide some growth.

Your Risk **TOLERANCE**

Risk tolerance is your comfort level with the ups and downs in the value of your investments. You don't want

to lose sleep if your account value declines; however, you'll also need to earn a rate of return that is appropriate for your goals.

You need to create an investment mix that provides a balance between safety and growth that you are comfortable with and that will help you work toward your goals.

Choosing Your Investments

Knowing the type of investor you are is critical to building the investment mix that's right for you. Complete the survey on the next page to help identify your risk tolerance, your desired investment return and, ultimately, your investment style.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain investment option performance, Fund Fact Sheets, mutual fund prospectuses and disclosure documents from your registered representative or the Web site at www.mass-smart.com. Contact TD AMERITRADE at (866) 766-4015 for the prospectuses of funds offered through the Self-Directed Brokerage Account. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

Determine Your Risk Tolerance

Circle the number that describes how strongly you agree or disagree with the following statements:

1. I am a knowledgeable investor who understands the trade-off between risk and return and am willing to accept a greater degree of risk for potentially higher returns.

Disagree Agree
1 2 3 4 5

2. I am willing to invest on a long-term basis.

Disagree Agree
1 2 3 4 5

3. If one of my investments dropped 20% in value over six months due to a stock market fluctuation, I would hold on to that investment, expecting it to recover its value.

Disagree Agree
1 2 3 4 5

4. I have savings vehicles other than my SMART Plan that make me feel secure about my financial future.

Disagree Agree
1 2 3 4 5

Now add up the numbers
you circled above:

Mark Your Path

Use the following as a general guide in determining your investing style.

4-8 points:

Conservative Investing Style

You're probably an investor who enjoys safety and stability for your money. But remember: Not having enough money when you retire is a big risk, too! Keep in mind how much time you have until retirement and the effect that inflation may have on your investments.

As a conservative investor, you may want to consider selecting investments that have lower risk/return potential.

9-14 points:

Moderate Investing Style

You're probably an investor who prefers some balance between low- and high-risk investments, and you are comfortable with some market volatility. Review your situation at least once a year to make sure you're still comfortable with how you're allocating your money to various investment options.

As a moderate investor, you may want to consider selecting a mix that includes some investments that are in the middle of the investment risk/return spectrum.

15-20 points:

Aggressive Investing Style

You're probably an investor who's comfortable with taking on the higher risk associated with the chance for higher returns. You're comfortable knowing that your investments can lose significant value at times as you pursue higher returns over the long term. Review your situation at least once a year, and keep in mind how much time you have until retirement.

As an aggressive investor, you may want to consider selecting investments that have higher risk/return potential.

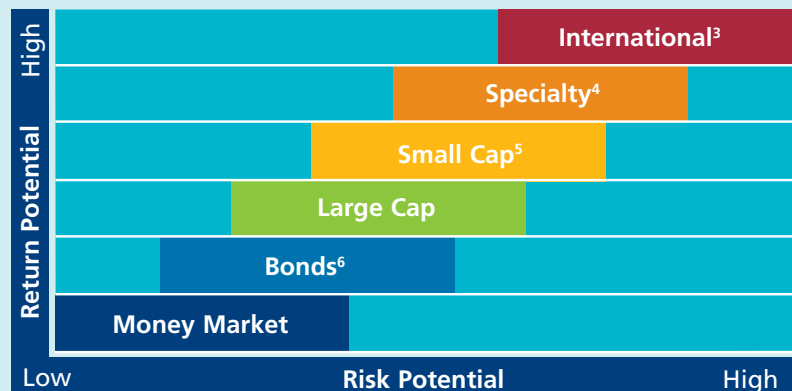
Select Your Own Investment Options

The SMART Plan offers you a broad array of funds across various asset classes. A list of the investment options available through the SMART Plan can be found in your enrollment kit or by going to www.mass-smart.com > Invest > Investment Options.¹

Monitor Your Investment Portfolio

Once you've determined your investment strategy and selected specific funds, it's important to monitor your portfolio. The Scheduled Rebalancing tool allows you to rebalance your portfolio's allocations to stay in sync with your investment strategy—automatically and at a frequency that you select. To access the Scheduled Rebalancing tool, go to www.mass-smart.com > Account Access > Manage Investments > Reallocate Balance.² For online account access, first-time users must register and login is required.

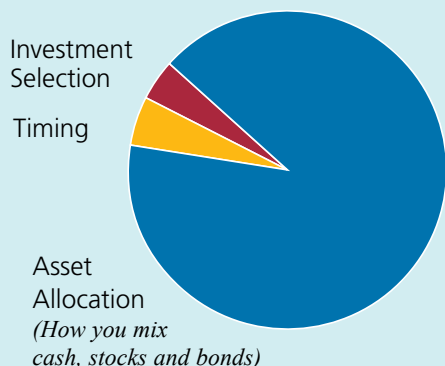
Risk vs. Return



This chart is for illustrative purposes only and does not predict or guarantee the returns of any given asset class. Source for Risk Tolerance Survey and Risk vs. Return chart: Great-West Retirement Services®.

Asset Allocation

Many investment professionals and financial planners believe that the most important factor influencing a portfolio's performance is not market timing or picking just the right stock—it's how you mix your investments among cash equivalents, bonds and stocks. The fancy name for this is asset allocation. Leading analysts have concluded that 90% of a portfolio's performance results from how the invested money is divided up among the three basic asset classes of cash equivalents, bonds and stocks.



Source: Great-West Retirement Services 2008

Additional Assistance with Your Investment Advisory Service—Reality Investing

Reality Investing is a behavior-based approach to investing that provides investment advisory tools and services based upon the level of involvement you desire in managing your investments. You can choose as much or as little help as you need.

Reality Investing includes Online Investment Guidance, Online Investment Advice and a Managed Account service for personal and professional investment assistance and account management.

Online Investment Guidance

This online tool asks additional questions about how much you want to invest, your level of comfort with risk, and your financial needs for the future. It then provides you with a personalized asset allocation and savings rate recommendation that you can use as a guide when building your portfolio from the investment options available in the SMART Plan. There is no fee to use Online Investment Guidance.

Online Investment Advice

The Online Investment Advice tool takes the asset allocation model that Online Investment Guidance provides and recommends specific investment options from the investments available within the SMART Plan. It also suggests how much to allocate to each investment option based on your investment objectives.

You have the freedom and flexibility to implement your own investment choices and manage them online—and generate new recommendations when your situation changes. The Online Investment Advice tool has a \$25 annual fee, which is assessed to your account at \$6.25 quarterly.

Managed Account

This service may be the strategy for more reluctant investors or busy investors who lack the time, interest or confidence to manage their own accounts, preferring instead to have an investment advisory services firm select and manage the funds within the SMART Plan for them. The Managed Account service goes beyond advice and asset allocation recommendations in that it provides ongoing professional asset management at the individual participant level.

Participants receive a personalized and strategically designed retirement portfolio that is automatically managed quarter to quarter, and that reflects their unique time frame, personal retirement information, including a Social Security benefit estimate, and household financial picture. The Managed Account service provides participants with an effectively designed, diversified and objectively managed option. There is no guarantee that participation in the Managed Account service will result in a profit or that your account will outperform a non-managed account portfolio. Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

Advised Assets Group, LLC (AAG), a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, serves as your investment manager and adviser. AAG partners

Need help?

Your local representative is available to help you determine an investment strategy and select investment options available through the SMART Plan that may be right for you. To meet with your local representative, call **(877) 457-1900** (option 2) or go to **www.mass-smart.com** > Contact Us > Find Your Local Representative.¹

with Ibbotson Associates for the technology that automates and simplifies the management of your account. You supply the information about your goals and finances, and AAG and Ibbotson will pick your investments and manage your account for you.

An annual fee based on your account balance will be assessed to your account quarterly if you use the Managed Account. For instance, if you have a \$10,000 account balance, the annual fee to have your account managed for you would be \$55 per year. That's only \$13.75 quarterly for professional portfolio management. See the chart below for the fee schedule.

Managed Account Service Annual Fees

Account Balance	Annual Fee
Less than \$100,000	0.55%
Next \$150,000	0.45%
Next \$150,000	0.35%
Greater than \$400,000	0.25%

Enrolling in Reality Investing

To enroll in the Managed Account service, simply check the box on page 1 of the enrollment form. For more information or to enroll online, go to **www.mass-smart.com** > Account Access.¹ Log in and click on the Reality Investing tab at the top of the page. To speak with a licensed AAG adviser representative, call the SMART Plan Service Center at **(877) 457-1900** (option 3).¹ AAG's adviser representatives are available to answer questions and provide information to help you make informed decisions regarding your retirement, Monday through Friday from 9:30 a.m. to 7:00 p.m. ET.



WWW.MASS-SMART.COM

1 Access to your SMART Plan Service Center and Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or SMART Plan Service Center received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 Rebalancing does not ensure a profit and does not protect against loss in declining markets.

3 Foreign investments involve special risks, including currency fluctuations and political developments.

4 Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

5 Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

6 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Core securities, when offered, are offered through GWFS Equities, Inc.

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG) and powered by Ibbotson Associates. Both AAG and Ibbotson Associates are federally registered investment advisers. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company.

Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Securities available through the Self-Directed Brokerage Account (SDB) are offered by TD AMERITRADE. Additional information can be obtained by calling TD AMERITRADE at (866) 766-4015. TD AMERITRADE is not responsible for third-party financial or investment information or services, including market data provided by the exchanges. Brokerage services provided by TD AMERITRADE, Division of TD AMERITRADE, Inc., member FINRA/SIPC. TD AMERITRADE is a trademark jointly owned by TD AMERITRADE IP Company, Inc. and The Toronto-Dominion Bank. Used with permission.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges.

Investment options offered through a combination of mutual funds, collective trust funds and separately managed institutional accounts.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. AllianceBernstein, Ibbotson Associates, TD AMERITRADE and Great-West Retirement Services are separate and unaffiliated. Great-West Retirement Services® and Reality Investing® are registered service marks of Great-West Life & Annuity Insurance Company. All rights reserved. Not intended for use in New York.

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